

EDITORIAL

Dear readers,

You are now holding the fourth issue of our journal, *Financial Assets and Investing*; this issue is focusing on financial markets and the bank sector.

These are the fields where essential turns have occurred in the last months. The most significant events included the S&P downgrading the USA rating from AAA to AA+ for the insufficient consolidation measures and controversies over raising the statutory debt ceiling. Consequently, this led to losses of stock titles not only in North America.

Neither Europe has been saved from trouble. For quite a long time, the Greek debt has been an issue, the crisis has expanded to Ireland, Portugal, Italy and Spain. The last two had even to be helped by the European Central Bank buying their bonds. Global stock markets started to weaken dramatically and talk about global recession has been resumed.

The first out of the three reviewed papers in this issue deal with the impact of financial crisis on the predictability of stock markets of PIGS countries. It is a comparative study of prediction accuracy of technical analysis and neural networks conducted by Katarína Hiřovská, Martina Lučkaničová and Ján Šterba.

The other two papers focus on banking. The authors of the second paper, Veronika Bučková and Svend Reuse, present a critical discussion and impact of Basel III Global Liquidity Standards on the European banking sector. The third paper, written by Oleg Deev, discusses common valuation methods for banks.

I believe you will find the contents of this journal issue attractive and that you will be provided with a different view of the presented topics.

Miroslava Šikulová